

Exhibit A

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Exhibit B

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Exhibit C

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Exhibit D

1 UNITED STATES DISTRICT COURT
2 NORTHERN DISTRICT OF CALIFORNIA
3 SAN FRANCISCO DIVISION
4 Index No. 17-cv-1892-HSG

5 - - - - - x

6 CHARLES BAIRD, et al.,
7 Plaintiffs,

8 -against-
9 BLACKROCK INSTITUTIONAL TRUST
COMPANY, N.A., et al.,

10 Defendants.

11 - - - - - x

12 88 Pine Street
13 New York, New York
14 May 25, 2018
15 9:30 a.m.

16 VIDEOTAPED EXAMINATION BEFORE TRIAL of
17 CHIP CASTILLE, on behalf of the Defendants
18 in the above-entitled action, held at the
19 above time and place, taken before Jessica
20 R. Taft, a Notary Public of the State of New
21 York, pursuant to Order and stipulations
22 between Counsel.

23 * * *

24 Veritext Legal Solutions
25 Mid-Atlantic Region
1250 Eye Street NW - Suite 350
Washington, D.C. 20005

<p style="text-align: right;">Page 18</p> <p>1 C. Castille</p> <p>2 responsible for developing any investment</p> <p>3 products?</p> <p>4 A No.</p> <p>5 Q Have you been involved with</p> <p>6 developing any investment products during</p> <p>7 your time at BlackRock?</p> <p>8 A Yes.</p> <p>9 Q And during what time frame?</p> <p>10 A Well, from 1993 to 1995, I was in</p> <p>11 part, you know, part of a team that was</p> <p>12 responsible for developing our Life Path,</p> <p>13 our target date fund.</p> <p>14 From 1998 to 1999, I was part of</p> <p>15 a team that was responsible for developing</p> <p>16 and maintaining our product called Global</p> <p>17 Ascent, which was a global macro hedge fund.</p> <p>18 From 2007 to two thousand --</p> <p>19 well, until -- 2007 until 2016, I was</p> <p>20 responsible for product oversight and</p> <p>21 management for Life Path, a target date fund</p> <p>22 as a model, not as a portfolio management</p> <p>23 function. So the portfolio management</p> <p>24 function itself was different. And</p> <p>25 that's -- everything else was kind of</p>	<p style="text-align: right;">Page 20</p> <p>1 C. Castille</p> <p>2 Q Okay. How would you characterize it?</p> <p>3 A There is a group within BlackRock</p> <p>4 that looks after the US defined contribution</p> <p>5 business.</p> <p>6 Q What do you mean by "looks after"?</p> <p>7 A They are looking at the marketing</p> <p>8 and business development activities,</p> <p>9 relationship management activities and the</p> <p>10 administrative activities associated with that.</p> <p>11 Q And that group is -- is it fair</p> <p>12 to characterize it as the DC group?</p> <p>13 A We can use that term.</p> <p>14 Q Great.</p> <p>15 Are you part of the DC group?</p> <p>16 A No.</p> <p>17 Q Have you been part of the DC</p> <p>18 group in the past?</p> <p>19 A Yes.</p> <p>20 Q Until when were you a part of the</p> <p>21 DC group?</p> <p>22 A Fall of 2014.</p> <p>23 Q Fall of 2014.</p> <p>24 And what was your role prior to</p> <p>25 fall of 2014 in the DC group?</p>
<p style="text-align: right;">Page 19</p> <p>1 C. Castille</p> <p>2 variations on Life Path.</p> <p>3 Q All right. So your current role,</p> <p>4 you manage this iRetire website, or you</p> <p>5 developed and maintain the iRetire website,</p> <p>6 is that correct?</p> <p>7 A Correct.</p> <p>8 Q And then, what else do you do?</p> <p>9 A We, or I am involved in, for lack</p> <p>10 of a better word, evangelizing that approach</p> <p>11 and working with our business development,</p> <p>12 working with business development colleagues</p> <p>13 to introduce the technology to potential</p> <p>14 partner firms.</p> <p>15 Q Are you still -- strike that.</p> <p>16 When I say the DC business, does</p> <p>17 that -- do you understand what I'm talking</p> <p>18 about, DC business at BlackRock?</p> <p>19 A It might be helpful to clarify.</p> <p>20 Q Okay. The group, there is a</p> <p>21 group within BlackRock that's responsible</p> <p>22 for developing products, investment products</p> <p>23 for defined contribution plans, right?</p> <p>24 A I, I don't know that I would use</p> <p>25 that characterization. So -- yeah.</p>	<p style="text-align: right;">Page 21</p> <p>1 C. Castille</p> <p>2 A From -- prior to the fall of</p> <p>3 2014, I ran that group.</p> <p>4 Q And then, in the fall of 2014,</p> <p>5 you transitioned into this role with --</p> <p>6 A Current role.</p> <p>7 Q -- iRetire?</p> <p>8 A Yes.</p> <p>9 Q How long were you in the previous</p> <p>10 role of running the DC group?</p> <p>11 A My recollection is from April of</p> <p>12 2010 until fall of 2014.</p> <p>13 Q I want to go back to what you</p> <p>14 said when I asked what you meant by looks</p> <p>15 after the US DC business.</p> <p>16 You said marketing and business</p> <p>17 development and administrative activities.</p> <p>18 Right?</p> <p>19 A Yes.</p> <p>20 Q So, can you explain what you mean</p> <p>21 by marketing and business development was</p> <p>22 involved with that?</p> <p>23 A I think I may have also said</p> <p>24 relationship management as well.</p> <p>25 Q Uh-huh.</p>

Horizontal bar chart showing the percentage of respondents by age group for C. Castillo. The Y-axis lists age groups from 18 to 70+, and the X-axis shows percentages from 0% to 100%.

Age Group	Percentage
18	~95%
24	~92%
25-34	~90%
35-44	~88%
45-54	~85%
55-64	~82%
65-70+	~78%
18-24	~15%
25-34	~85%
35-44	~82%
45-54	~80%
55-64	~78%
65-70+	~75%
18-24	~12%
25-34	~88%
35-44	~85%
45-54	~82%
55-64	~78%
65-70+	~75%
18-24	~10%
25-34	~85%
35-44	~82%
45-54	~80%
55-64	~78%
65-70+	~75%
18-24	~8%
25-34	~88%
35-44	~85%
45-54	~82%
55-64	~78%
65-70+	~75%
18-24	~5%
25-34	~85%
35-44	~82%
45-54	~80%
55-64	~78%
65-70+	~75%

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1 C. Castille
2 that. So I, I will, I will -- so in
3 that context, I don't feel
4 comfortable -- I mean, I don't feel
5 like I have the knowledge to answer
6 the question.
7 BY MS. WASOW:
8 Q Did you ever get any training on
9 what constitutes a prohibited transaction as
10 part of your membership on the Investment
11 Committee?
12 A I received training. I don't
13 have any recollection of that specific
14 material.
15 Q Did you have, get any training on
16 prohibited transaction exemptions as part of
17 your membership on the Investment Committee?
18 A I don't recall any training on
19 that topic specifically.
20 Q Do you recall the plan or the
21 Investment Committee ever relying on any
22 prohibited transaction exemptions?
23 A I don't recall any -- I don't
24 recall that.
25 Q Do you know whether the plan

[illegible]

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1 C. Castille
2 engaged in any prohibited transactions
3 during your tenure on the Investment
4 Committee?

5 MS. VerGOW: Objection, form.
6 THE WITNESS: I don't know ever
7 having any recollection of any plan
8 engaging any prohibited transactions.
9 BY MS. WASOW:

10 Q Do you know what diversification
11 is in the context of BlackRock plans?

12 A I know what diversification is
13 from an investment standpoint. If you,
14 if -- and I would have a layperson -- it
15 sounds like you're using kind of a legal
16 term of art, and I wouldn't feel qualified
17 to speak to it.

18 Q Did you understand it was one of
19 your duties as an Investment Committee
20 member to ensure that the plan had a
21 diversified menu?

22 A That was, that was my
23 understanding as a layperson, yes.

24 Q Can you state in your words what
25 the duty to diversify entailed?

Exhibit E

[Document Redacted in Entirety]

Exhibit F

[Document Redacted in Entirety]

Exhibit G

[Document Redacted in Entirety]

Exhibit H

[Document Redacted in Entirety]

Exhibit I

[Document Redacted in Entirety]

Exhibit J

[Document Redacted in Entirety]

Exhibit K

1 UNITED STATES DISTRICT COURT
2 NORTHERN DISTRICT OF CALIFORNIA
3 SAN FRANCISCO DIVISION
Case No. 4:17-cv-01892-HSG

- - - - -x

4 CHARLES BAIRD and LAURA SLAYTON, as
5 individuals, and on behalf of all others
6 similarly situated, and on behalf of the
BlackRock Retirement Savings Plan,

Plaintiffs,

-against-

7
8 BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.;
BLACKROCK, INC.; THE BLACKROCK, INC.
9 RETIREMENT COMMITTEE; THE INVESTMENT COMMITTEE
OF THE RETIREMENT COMMITTEE; CATHERINE BOLZ;
10 CHIP CASTILLE; PAIGE DICKOW; DANIEL A. DUNAY;
JEFFREY A. SMITH; ANNE ACKERLEY; AMY ENGEL;
11 NANCY EVERETT; JOSEPH FELICIANI JR.; ANN MARIE
PETACH; MICHAEL FREDERICKS; CORIN FROST;
12 DANIEL GAMBA; KEVIN HOLT; CHRIS JONES;
PHILIPPE MATSUMOTO; JOHN PERLOWSKI; ANDY
13 PHILLIPS; KURT SCHANSINGER; and TOM SKROBE,
14 Defendants.

- - - - -x

June 7, 2018

8:52 a.m.

15
16
17 Videotaped Deposition of KATHLEEN NEDL,
18 taken by attorneys for Plaintiff, pursuant to
19 notice, held at the offices of Cohen Milstein
20 Sellers & Toll PLLC, 88 Pine Street, New York, New
21 York, before Brittany Saline, a Professional
22 Shorthand Reporter and Notary Public.

23
24 Veritext Legal Solutions
Mid-Atlantic Region
1250 Eye Street NW - Suite 350
25 Washington, D.C. 20005

<p style="text-align: right;">Page 202</p> <p>[REDACTED]</p>	<p style="text-align: right;">Page 204</p> <p>[REDACTED]</p>
<p style="text-align: right;">Page 203</p> <p>[REDACTED]</p>	<p style="text-align: right;">Page 205</p> <p>1 A I am not as familiar with Jason's role at 2 the firm, but I do know that Jason is associated 3 with the securities lending program. 4 Q Who is Karen Kiser? 5 A I don't recognize the name of Karen Kiser. 6 MS. VERGOW: Mary, when you're done with 7 this line of questioning, can we take a 8 bathroom break? 9 MS. BORTSCHELLER: I mean, this is going 10 to go on a while, but I think I will get to a 11 point where we can take a break. 12 Q Is the investment committee bound by the 13 investment management agreement dated November 23rd, 14 2010? 15 A Yes. 16 Q Is the retirement committee bound by the 17 investment management agreement dated November 23rd, 18 2010? 19 A Yes. 20 Q Section 1 states that the named fiduciary, 21 who is identified as the retirement committee, 22 appoints BTC as the investment manager. 23 Do you see that? 24 A I do. 25 Q Is it correct that the retirement</p>

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1 THE VIDEOGRAPHER: The time is 2:48 p.m.
2 We are back on the record. This is video four.
3 BY MS. BORTSCHELLER:
4 Q Okay. We're back on the record and back
5 under oath, Mrs. Nedl. During our break, did you
6 have the opportunity to discuss your deposition with
7 your counsel?
8 A I did.
9 Q And did you discuss with your counsel your
10 deposition?
11 A I did.
12 MS. VERGOW: Objection as to form.
13 Q Let's keep talking about the IMA. Let's
14 look at section 2B, please. It's on page 2 of the
15 document, Baird 348. This is the -- it's paragraph
16 2B and does it state that the manager BTC, quote,
17 "is authorized on behalf of the plan to perform any
18 act necessary or proper to enable the manager to
19 hold and vest and manage the account," end quote.
20 Did I read that correctly?
21 A Yes.
22 Q Okay. And then it enumerates a number of
23 acts that the manager is authorized to do on behalf
24 of the plan; is that right?
25 A That is correct.

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1 Q Okay. And then in number two it
2 authorizes the manager of BTC to, quote, "lend,
3 including through a collective investment fund, any
4 securities to brokers, dealers or other borrowers
5 and to permit the loan securities to be transferred
6 into the name and custody of and be voted by the
7 borrower or others and to invest any collateral
8 provided by any borrower in any security or other
9 asset," end quote.

10 Did I read that correctly?

11 A Yes.

12 Q What did you understand this provision of
13 the IMA to mean?

14 A That BTC is authorized to lend.

15 Q Okay. Is it also BlackRock's
16 understanding of this provision?

17 A Yes.

18 Q Does BTC receive compensation for the
19 service lending?

20 A Yes, BTC is receiving compensation for the
21 lending services.

22 Q Do you know what -- pardon me. Sorry for
23 interrupting you.

24 You said BTC receives compensation for
25 lending services?

Exhibit L

[Document Redacted in Entirety]

Exhibit M

[Document Redacted in Entirety]

Exhibit N

[Document Redacted in Entirety]

Exhibit O

[Document Redacted in Entirety]